

EXHIBIT 1

4/29/19 10:00 AM

K. Smith
S. McHenry
A. Hughes
David O'Connor
B. Alborn
S. Carson

- I joined 10MFT July '07, Corporate Rep
with signat, KY, done diligences,
- went through biggest clients which was the one -
SES entity who client
- ^{10MFT} ~~SES~~ served as directors, full range of admin services
- SES was parent entity - I was not involved w/ that
- end of '07 - beg of '08 became partner of SES
- shareholder of record was EV
- ~~Parent~~ ^{10MFT} (parent) holds license

From Monthly Securities
regulatory conditions

nominee shareholder

- 10MFT used Declaration of Trust to identify
ultimate beneficiary
- EV was holder of Dec of Trust and legal owner of
- SM was interchangeably as client + was day to day
point of contact
- question made as to who if EV was or SM
was owner
- Nigel Zelay requested to form PRL
- PRL was shell company - was set up & ready to go
- SM wanted to invest in land in US
- Nigel believed SM was owner
- Nigel had conversation w/ SM + told
SM he was making him owner of PRL
- SM was OK w/ that
- Nigel set up SM as owner of PRL
- I noted you can't set up PRL w/ diff
owner as SES

- SES was funding Pel via loans of millions
- my role was independent reviewer
- at time I wasn't 100% convinced SM owned it
- I wanted to meet w/ SM + EV to find out who owned company
- many people ~~the~~ believed SM was owner at 10MFT
- SM was now on ground making the money
- 1st step was to raise money w/ SM + meet w/ EV
- most cases - legal work is ben owner
- SM came to 10M - met w/ AT + AM
- I joined meeting to question SM
- AT was managing director of 10MFT - friends w/ SM
- AT was afraid to lose client
- AT had gone to TX
- I told AT to ask SM about owner but he didn't
- I asked SM who was ^{ben} owner - SM said no
- I told him the (SM) he needed legal advice now
- I felt reassured by SM's response
- I contact by SP maybe by email - he agreed to come to 10M
- SP said SM + EV were friends + colleagues in a drilling biz, went into biz together w/ EV setting up company, \$
- SP said EV was OK with set up & was aware SM was running comp & would allow shares to be bought at low price - SM - ¹⁰ ~~10~~ M \$ was value of comp ^{to low to figure 100,000}
- I don't remember how I got value figure
- Agt Agmt for SM to buy shares from EV
- SP drafted agmt
- we relied on SP was representing SM

- SP went to Dubai to meet w/ SM + EV
- I spoke to EV on phone + told him about agent to sell shares
- we had duty to protect client + owner of record
- SP provided email address for EV
- I said I still wanted to meet A EV
- SP suggested there was general partnership w/ SP as GP + SM as LP
- AT didn't want me to conclude anything about her share
- NT thought it was SM
- If we concluded SM was her owner, I would have to record
- If SM was owner, it would be considered high risk
- generally you didn't want American clients b/c they were litigious but ~~was~~ no ban on US clients
- I understood that if SM owner, he would have to declare his business
- Does EV agree SM had built up value in company and was entitled to compensation
- If 10met had questions, it was always SM
- If SM was owner, there was tax reporting consequences
- SP provided us w/ updated KYC docs for EV
- SP supported what file was showing
- Tracy Duncan was also challenging if EV was owner
- I was in meeting w/ me + SP
- Tracy was client relationship mgr
- I was ongoing communications w/ SP
- I was aware that SES loaned bl to Phil that resulted in Derivconf

- directors of IOMF + determine if transactions are in best interest of company
- ~~not my role to determine if~~
- I did not tell SM he needed to get it out
- when I 1st met SP, I didn't know what other goal was
- we would work w/ what they propose + make sure our file was documented
- Charles Gellis provided advice in letter re transaction b/c they wanted to extract value re SES that SM had derived
- after I met SP, I understood they wanted to extract value
- EV was not involved in day to day. it was reasonable that value was derived from SM's efforts
- SP came to IOMF w/ proposal rather than SM just buying shares from EV, based on advice from CG, was to set up holding company for dividends to be paid up
 - owned by EV + involved in companies
- I knew SP was going to get it out of it
- SP told IOMF that profit would go to him for his services

Ex 1-51

- "input" means compensation for ^{legal} services rendered
- we relied on that advice
- I never met CG
- light discussion w/ SM + SP about there could be tax consequences if SM was owner. I discussed w/ SP but I don't know what convey would be
- stock purchase term not familiar to me
- I understood that A from SES would be for investments

- I did not understand any consequences of transfers
- I not involved w/ wire transfers - that was administrative

10-2 following class as ~~req~~ recognized:

- 2-33
- 4-180
- 12-36
- 2-28 - incorrect email address - I did not receive
- 12-46
- 12-5
- 12-38
- 4-118
- 12-7
- 12-43
- 4-49
- 12-48 - I only included on 3rd email
- 12-35
- 12-4
- 12-41

- 600 minutes - 10MFT regularly held meetings
- Stock Purchase agmt - NT's signature - 1-13 + 1-23
- AT's sig on 1-29
- 2-40 - AM's email address not printed but appears w/ format
- 2-42 - I can see AM's sign off & email
- 2-43 " "
- 2-46 - looks like AM
- 2-51 - " "
- 2-60 AM sign off - print off
- 2-62 " "
- 2-63 AM email address
- 5-20 printed by AM, appears to be AM
- 5-35 name
- 5-36 " "

- I produce full notes for anything material or put in an email

Ex 2-65 - Irene Clark was administrative, email including AM

- 2-67 - James Sherman was compliance mgr at Boston Fed
- I joined BC at loan prog mgr - US ~~FATCA~~ FATCA
- contains AM email
- 2-54 - letter from AM to SP w/ connecting agent - don't require app
 referencing system CO = company <sup>Christine Jones say was
 & director of 10M FT</sup>
 1876 - next # (Pellhamburg)
 in EW - Emma's written draft of doc
- Boston Fed used a diff system
- SES did not transfer to BC b/c it was already
 finished by time BC bought 10M FT
- 2-58 - AM sig - attach insert appostion - I did not see
- 2-59 - no appear to be fax but no email address
- AM
- AM at SP showed up at my office last August
 + said he had a meeting w/ me but I did not have
 a meeting so I declined
- the SP showed up again next morning at office
- I called FIM + they provided uniform office
- Gmail to AM + EV
- 1-74 - yes - AM's email + sign off
- 3-3 - " " attach is standard per forms
 template
- 3-4 - " "
- 3-5 - " "
- 3-7 - " "
- 3-8 - " "
- 3-9 - " "
- 3-10 - " "
- 3-11 - " "
- 3-12 - " " standard loan app of 10M FT
- 3-13 - " "
- 3-16 - " " standard 10M FT template

- 3-20 - AM's sign off
- 3-23 - AM email + sign off
- 3-24 - AM " "
- 3-18 - Jon O'Connor was temp employee at Texas BC

- When you manage company, prints are controlled by fed corp as only signatures on bank notes
- RBSI had online print system - would generate authentic page
- all prints reviewed by two people
- I never had authentic at 10mpa - BC until 2016
- could not authorize w/o supporting paperwork
- look like RBSI print does
- man was Emma Wenter - she had access credit to "make" print but not approve print, she initiates + 2 people review, several checks on every print

- 1-25 - confirmation for SES transfer
- 1-20 - " " with NT don't need hand
- 2-70 - AM
- 2-69 - NT looked in do not need hand

- I wanted to meet EU in person
- I don't recall timing of 1st transfer
- I had been in contact w/ EU that he would later bring new situation in SH to extract value
- meeting in Bahamas was final step in process
- Sept '09 - was suggested by SP that we meet in Brazil but I was nervous
- As I asked Mary Ruman like she wasn't afraid to ask questions
- AT already didn't ask question in TX
- I wanted to meet in London

- but SP said EV needed a visa for London
- SP suggested Bahamas
- Tracy & I traveled to Bah on Sunday 20th went to hotel
- EV was supposed to meet w/ us that night but he didn't show up
- SP & SM said he got held up in Miami airport
- next night EV ~~did~~ showed up, he had long hair
- I asked for photos of EV's passport
- not usual for Comp Rep to go to such efforts
- dinner - SM, SP & EV & TD ate dinner at hotel
- Tracy went w/ SM > separately after dinner ^{can't remember who discussed} to verify info
- I went w/ EV
- I took photo of dinner in KFC file
- another meeting w/ EV next day - family background
- EV said he had engineering background - health & safety side or sig
- my assumption he was man of stature & seriousness
- Tracy & I sat down at end of visit, EV had corroborated story as told by SP
- intention was SM bought out EV
- EV was OK w/ low purchase price b/c SM had built bus
- a separate pk dinner w/ SP & SM
- all plans came through SP - we relied on SP & CG to draft plans
- from compliance perspective - do we have rationale & documentation
- EV remained as bc some of SES & Aust Patton
- not aware of any owner of Aust Part other than EV
- other Bahamas meeting b/c aware it was being stepped out of SES

start
documents

6

- I recall CG's letter about the consequence
- I recall SP going to be paid but I don't know structure of that part
-